UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____________ to ____________

Commission file number 001-15827

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

State of Delaware	**38-3519512**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One Village Center Drive,	**Van Buren Township,**	**Michigan**	**48111**
(Address of principal executive offices)			(Zip code)

Registrant's telephone number, including area code: (800)-VISTEON

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value $.01 Per Share	VC	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ✓ No__

Indicate by check mark whether the registrant: has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ✓ No __

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ✓ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ✓

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ✓ No ☐

As of April 18, 2024, the registrant had outstanding 27,596,555 shares of common stock.

Exhibit index located on page number 36.

Visteon Corporation and Subsidiaries

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Part I
Financial Information

Item 1. Condensed Consolidated Financial Statements

VISTEON CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Net sales	$ 933	$ 967
Cost of sales	(814)	(857)
Gross margin	119	110
Selling, general and administrative expenses	(52)	(52)
Restructuring, net	(2)	(1)
Interest expense	(4)	(5)
Interest income	4	2
Equity in net income (loss) of non-consolidated affiliates	(4)	(5)
Other income, net	2	3
Income (loss) before income taxes	63	52
Provision for income taxes	(19)	(14)
Net income (loss)	44	38
Less: Net (income) loss attributable to non-controlling interests	(2)	(4)
Net income (loss) attributable to Visteon Corporation	$ 42	$ 34
Comprehensive income (loss)	$ 29	$ 53
Less: Comprehensive (income) loss attributable to non-controlling interests	(1)	(3)
Comprehensive income (loss) attributable to Visteon Corporation	$ 28	$ 50
Basic earnings (loss) per share attributable to Visteon Corporation	$ 1.52	$ 1.21
Diluted earnings (loss) per share attributable to Visteon Corporation	$ 1.50	$ 1.18

See accompanying notes to the condensed consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	(Unaudited) March 31, 2024	December 31, 2023
ASSETS		
Cash and equivalents	$ 504	$ 515
Restricted cash	3	3
Accounts receivable, net	652	666
Inventories, net	342	298
Other current assets	129	134
Total current assets	1,630	1,616
Property and equipment, net	415	418
Intangible assets, net	87	90
Right-of-use assets	120	109
Investments in non-consolidated affiliates	30	35
Deferred tax assets	378	384
Other non-current assets	79	75
Total assets	$ 2,739	$ 2,727
LIABILITIES AND EQUITY		
Short-term debt	$ 18	$ 18
Accounts payable	566	551
Accrued employee liabilities	84	99
Current lease liability	31	30
Other current liabilities	239	233
Total current liabilities	938	931
Long-term debt, net	314	318
Employee benefits	156	160
Non-current lease liability	89	79
Deferred tax liabilities	32	31
Other non-current liabilities	76	85
Stockholders’ equity:		
Preferred stock (par value $0.01, 50 million shares authorized, none outstanding as of March 31, 2024 and December 31, 2023)	—	—
Common stock (par value $0.01, 250 million shares authorized, 55 million shares issued, 27.6 and 27.7 million shares outstanding as of March 31, 2024 and December 31, 2023, respectively)	1	1
Additional paid-in capital	1,350	1,356
Retained earnings	2,316	2,274
Accumulated other comprehensive loss	(268)	(254)
Treasury stock	(2,350)	(2,339)
Total Visteon Corporation stockholders’ equity	1,049	1,038
Non-controlling interests	85	85
Total equity	1,134	1,123
Total liabilities and equity	$ 2,739	$ 2,727

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See accompanying notes to the condensed consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Operating Activities		
Net income (loss)	$ 44	$ 38
Adjustments to reconcile net income (loss) to net cash provided from (used by) operating activities:		
Depreciation and amortization	22	29
Non-cash stock-based compensation	10	8
Equity in net loss (income) of non-consolidated affiliates, net of dividends remitted	4	5
Other non-cash items	3	(2)
Changes in assets and liabilities:		
Accounts receivable	3	(13)
Inventories	(51)	(5)
Accounts payable	37	(59)
Other assets and other liabilities	(3)	(20)
Net cash provided from (used by) operating activities	69	(19)
Investing Activities		
Capital expenditures, including intangibles	(37)	(21)
Other, net	—	1
Net cash used by investing activities	(37)	(20)
Financing Activities		
Short-term debt, net	—	3
Principal repayment of term debt facility	(4)	—
Dividends paid to non-controlling interests	—	(8)
Repurchase of common stock	(20)	—
Stock based compensation tax withholding payments	(7)	—
Net cash used by financing activities	(31)	(5)
Effect of exchange rate changes on cash	(12)	8
Net decrease in cash, equivalents, and restricted cash	(11)	(36)
Cash, equivalents, and restricted cash at beginning of the period	518	523
Cash, equivalents, and restricted cash at end of the period	$ 507	$ 487

See accompanying notes to the condensed consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In millions)
(Unaudited)

	Total Visteon Corporation Stockholders' Equity							
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Visteon Corporation Stockholders' Equity	Non-Controlling Interests	Total Equity
December 31, 2023	$ 1	$ 1,356	$ 2,274	$ (254)	$ (2,339)	$ 1,038	$ 85	$ 1,123
Net income (loss)	—	—	42	—	—	42	2	44
Other comprehensive income (loss)	—	—	—	(14)	—	(14)	(1)	(15)
Stock-based compensation, net	—	(6)	—	—	9	3	—	3
Share repurchase	—	—	—	—	(20)	(20)	—	(20)
Acquisition of non-controlling interest	—	—	—	—	—	—	(1)	(1)
March 31, 2024	$ 1	$ 1,350	$ 2,316	$ (268)	$ (2,350)	$ 1,049	$ 85	$ 1,134

	Total Visteon Corporation Stockholders' Equity							
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Visteon Corporation Stockholders' Equity	Non-Controlling Interests	Total Equity
December 31, 2022	$ 1	$ 1,352	$ 1,788	$ (213)	$ (2,253)	$ 675	$ 99	$ 774
Net income (loss)	—	—	34	—	—	34	4	38
Other comprehensive income (loss)	—	—	—	16	—	16	(1)	15
Stock-based compensation, net	—	(18)	—	—	13	(5)	—	(5)
Dividends to non-controlling interests	—	—	—	—	—	—	(15)	(15)
March 31, 2023	$ 1	$ 1,334	$ 1,822	$ (197)	$ (2,240)	$ 720	$ 87	$ 807

See accompanying notes to the condensed consolidated financial statements.

VISTEON CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. Summary of Significant Accounting Policies

Basis of Presentation - Interim Financial Statements

The condensed consolidated financial statements of Visteon Corporation and Subsidiaries (the "Company" or "Visteon") have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC") have been condensed or omitted pursuant to such rules and regulations. These interim condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments, except as otherwise disclosed) that management believes are necessary for a fair presentation of the results of operations, financial position, stockholders' equity, and cash flows of the Company for the interim periods presented. Interim results are not necessarily indicative of full-year results.

Use of Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported herein. Considerable judgment is involved in making these determinations and the use of different estimates or assumptions could result in significantly different results. Management believes its assumptions and estimates are reasonable and appropriate. However, actual results could differ from those reported herein. Events and changes in circumstances arising after March 31, 2024 will be reflected in management's estimates in future periods.

Segment: The Company's reportable segment is Electronics. The Electronics segment provides vehicle cockpit electronics products to customers, including digital instrument clusters, domain controllers with integrated advanced driver assistance systems ("ADAS"), displays, Android-based infotainment systems, and battery management systems. As the Company has one reportable segment, net sales, total assets, depreciation, amortization and capital expenditures are equal to consolidated results.

Accounts Receivable: Accounts receivable are stated at the invoiced amount, less an allowance for doubtful accounts for estimated amounts not expected to be collected, and do not bear interest.

The Company receives bank notes from certain customers in China to settle trade accounts receivable. The collection on such bank notes are included in operating cash flows based on the substance of the underlying transactions, which are operating in nature. The Company may hold such bank notes until maturity, exchange them with suppliers to settle liabilities, or sell them to third-party financial institutions in exchange for cash. The Company has entered into arrangements with financial institutions to sell certain bank notes, generally maturing within nine months. Bank notes are sold with recourse but qualify as a sale as all rights to the notes have passed to the financial institution. The Company redeemed $46 million of China bank notes during the three months ended March 31, 2024. Remaining amounts outstanding at third-party institutions related to sold bank notes will mature by August 30, 2024.

Allowance for Doubtful Accounts: The Company establishes an allowance for doubtful accounts for accounts receivable based on the current expected credit loss impairment model ("CECL"). The Company applies a historical loss rate based on historic write-offs by region to aging categories. The historical loss rate is adjusted for current conditions and reasonable and supportable forecasts of future losses, as necessary. The Company may also record a specific reserve for individual accounts when the Company becomes aware of specific customer circumstances, such as in the case of a bankruptcy filing or deterioration in the customer's operating results or financial position. The allowance for doubtful accounts was $8 million and $7 million as of March 31, 2024 and December 31, 2023, respectively.

Accounting Pronouncements Not Yet Adopted:

Business Combinations - Joint Venture - In August 2023, the FASB issued ASU 2023-05, "Joint Venture Formation (Subtopic 805-60) - Recognition and initial measurement." to provide decision-useful information to investors and other allocators of capital (collectively, investors) in a joint venture's financial statements and to create consistency in presentation. The amendments in this ASU are effective for fiscal years beginning after January 1, 2025 and interim periods within those fiscal years. The Company is currently evaluating the impacts of the provisions of ASU 2023-05.

Disclosure Improvements - In October 2023, the FASB issued ASU 2023-06, "Disclosure Improvements (Release No. 33-10532)." The amendments in this update modify the disclosure or presentation requirements of a variety of topics in the codification. Certain of the amendments represent clarifications to or technical corrections of the current requirements. The amendments in this ASU are effective for the interim period June 30, 2027. The Company is currently evaluating the impacts of the provisions of ASU 2023-06.

Segment Reporting - In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in this ASU are effective for all public entities for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company is currently evaluating the impacts of the provisions of ASU 2023-07.

Enhanced Income Tax Disclosures - In December 2023, the FASB issued ASU No. 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740): Improvement to Income Tax Disclosures to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 on a prospective basis and early adoption is permitted. The Company is currently evaluating the potential effect of this accounting standard update on its consolidated financial statements and related disclosures.

NOTE 2. Non-Consolidated Affiliates

Investments in Affiliates

The Company's investments in non-consolidated equity method affiliates include the following:

(In millions)	March 31, 2024	December 31, 2023
Yanfeng Visteon Investment Co., Ltd. ("YFVIC") (50%)	$ 2	$ 8
Limited partnerships	15	15
Other	13	12
Total investments in non-consolidated affiliates	$ 30	$ 35

Variable Interest Entities

The Company evaluates whether joint ventures in which it has invested are Variable Interest Entities (“VIE”) at the start of each new venture and when a reconsideration event has occurred. The Company consolidates a VIE if it is determined to be the primary beneficiary of the VIE having both the power to direct the activities of the VIE that most significantly impact the entity’s economic performance and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company determined that YFVIC is a VIE. The Company holds a variable interest in YFVIC primarily related to its ownership interests and subordinated financial support. The Company and Yangfeng Automotive Trim Systems Co. Ltd. ("YF") each own 50% of YFVIC and neither entity has the power to control the operations of YFVIC; therefore, the Company is not the primary beneficiary of YFVIC and does not consolidate the joint venture.

The Company's investments in YFVIC consists of the following:

(In millions)	March 31, 2024	December 31, 2023
Payables due to YFVIC	$ 17	$ 24
<u>Exposure to loss in YFVIC:</u>		
Investment in YFVIC	$ 2	$ 8
Receivables due from YFVIC	11	19
Maximum exposure to loss in YFVIC	$ 13	$ 27

Equity Investments

In 2018, the Company committed to make a $15 million investment in two entities principally focused on the automotive sector pursuant to limited partnership agreements. As a limited partner in each entity, the Company will periodically make capital contributions toward this total commitment amount. Through March 31, 2024, the Company had contributed approximately $12 million to these entities. These investments are classified as equity method investments.

In 2022, the Company made an investment in a private limited company focused on technology development for the automotive industry of $1 million. There have been no further contributions as of March 31, 2024.

NOTE 3. Restructuring

Given the economically-sensitive and highly competitive nature of the automotive electronics industry, the Company continues to closely monitor current market factors and industry trends, taking action as necessary which may include restructuring actions. However, there can be no assurance that any such actions will be sufficient to fully offset the impact of adverse factors on the Company or its results of operations, financial position and cash flows.

During the three months ended March 31, 2024 and 2023, the Company recorded $2 million and $1 million of restructuring expense primarily related to employee severance, respectively.

Current restructuring actions include the following:

- During the first quarter of 2024, the Company approved and recorded $2 million of net restructuring expense globally to improve efficiencies and rationalize the Company's footprint. As of March 31, 2024, $2 million remains accrued related to these actions.
- During prior periods, the Company approved various restructuring programs to improve efficiencies across the organization. As of March 31, 2024, $3 million remains accrued related to these previously announced actions.
- As of March 31, 2024, the Company retained restructuring reserves as part of the Company's divestiture of the majority of its global Interiors business (the "Interiors Divestiture") and legacy operations of $3 million associated with completed programs for the fundamental reorganization of operations at facilities in Brazil and France.

Restructuring Reserves

The Company’s restructuring reserves and related activity are summarized below.

(In millions)		
December 31, 2023	$	8
Expense		2
Utilization		(2)
March 31, 2024	$	8

NOTE 4. Inventories

Inventories, net consist of the following components:

(In millions)		March 31, 2024		December 31, 2023
Raw materials	$	245	$	229
Work-in-process		35		32
Finished products		62		37
	$	342	$	298

NOTE 5. Goodwill and Other Intangible Assets

Intangible assets, net are comprised of the following:

(In millions)	Estimated Weighted Average Useful Life (years)	March 31, 2024 Gross Intangibles	March 31, 2024 Accumulated Amortization	March 31, 2024 Net Intangibles	December 31, 2023 Gross Intangibles	December 31, 2023 Accumulated Amortization	December 31, 2023 Net Intangibles
Definite-Lived:							
Developed technology	4	$ 40	$ (39)	$ 1	$ 40	$ (39)	$ 1
Customer related	3	85	(82)	3	86	(83)	3
Capitalized software development	3	52	(25)	27	52	(24)	28
Other	10	25	(13)	12	26	(12)	14
Subtotal		202	(159)	43	204	(158)	46
Indefinite-Lived:							
Goodwill		44	—	44	44	—	44
Total		$ 246	$ (159)	$ 87	$ 248	$ (158)	$ 90

Capitalized software development consists of software development costs intended for integration into customer products.

NOTE 6. Other Assets

Other current assets are comprised of the following components:

(In millions)	March 31, 2024	December 31, 2023
Recoverable taxes	$ 57	$ 51
Contractually reimbursable engineering costs	33	33
Prepaid assets and deposits	22	24
Joint venture receivables	11	19
Contractual payments	3	3
Other	3	4
	$ 129	$ 134

Other non-current assets are comprised of the following components:

(In millions)	March 31, 2024	December 31, 2023
Contractual payments	$ 23	$ 22
Contractually reimbursable engineering costs	19	21
Recoverable taxes	10	10
Other	27	22
	$ 79	$ 75

Current and non-current contractually reimbursable engineering costs are related to pre-production design and development costs incurred pursuant to long-term supply arrangements that are contractually guaranteed for reimbursement by customers. The Company expects to receive cash reimbursement payments of $27 million during the remainder of 2024, $17 million in 2025, $7 million in 2026, $1 million in 2027, and less than $1 million in 2028 and beyond.

NOTE 7. Other Liabilities

Other current liabilities are summarized as follows:

(In millions)	March 31, 2024	December 31, 2023
Deferred income	$ 64	$ 57
Product warranty and recall accruals	48	48
Income taxes payable	28	25
Non-income taxes payable	28	25
Joint venture payables	17	25
Royalty reserves	16	16
Restructuring reserves	5	5
Other	33	32
	$ 239	$ 233

Other non-current liabilities are summarized as follows:

(In millions)	March 31, 2024	December 31, 2023
Product warranty and recall accruals	$ 22	$ 23
Income tax reserves	12	12
Deferred income	11	12
Derivative financial instruments	4	9
Restructuring reserves	3	3
Other	24	26
	$ 76	$ 85

NOTE 8. Debt

The Company’s debt consists of the following:

(In millions)	March 31, 2024	December 31, 2023
Short-Term Debt:		
Current portion of long-term debt	$ 18	$ 18
Long-Term Debt:		
Term debt facility, net	$ 314	$ 318

On July 19, 2022, the Company entered into an amended and restated Credit Agreement which included a $350 million Term Facility and a $400 million Revolving Credit Facility. The amendment, among other things, changed the Credit Agreement interest rate from a LIBOR-based rate to a Secured Overnight Financing Rate ("SOFR") based rate and extended the Credit Agreement maturity date to July 19, 2027.

On June 28, 2023, the Company amended the existing Credit Agreement to, among other things, amend certain affirmative and negative covenants.

The Company has deferred costs of $2 million and $1 million related to these amendments to the Credit Agreement, which are recorded in Other non-current assets and Long-term debt, net, respectively. The deferred costs will be amortized over the term of the Credit Agreement.

Short-Term Debt

Terms of the amended credit facility require a quarterly principal payment equal to 1.25% of the original term debt balance.

As of March 31, 2024, the Company has no other short-term borrowings, including at the Company's subsidiaries. The Company's subsidiaries have access to $148 million of capacity under short-term credit facilities.

Long-Term Debt

The Company has no outstanding borrowings on the Revolving Credit Facility as of March 31, 2024 and December 31, 2023.

Interest on the Term Facility and Revolving Credit Facility accrue interest at a rate equal to a SOFR-based rate plus an applicable margin of between 1.00% and 1.75% as determined by the Company's total gross leverage ratio. The Company can benefit from a 5 basis point decrease to the applicable margin due to a sustainability-linked pricing provision based on the Company's annual performance on reducing GHG emissions.

The Credit Agreement requires compliance with customary affirmative and negative covenants and contains customary events of default. The Revolving Credit Facility also requires that the Company maintain a total net leverage ratio no greater than 3.50:1.00. During any period when the Company's corporate and family ratings meet investment grade ratings, certain of the negative covenants are suspended.

The Revolving Credit Facility also provides $75 million availability for the issuance of letters of credit and a maximum of $20 million for swing line borrowings. Any amount of the facility utilized for letters of credit or swing line loans outstanding will reduce the amount available under the existing Revolving Credit Facility. The Company may request increases in the limits under the Credit Agreement and may request the addition of one or more term loan facilities. Outstanding borrowings may be prepaid without penalty (other than borrowings made for the purpose of reducing the effective interest rate margin or weighted average yield of the loans). There are mandatory prepayments of principle in connection with: (i) excess cash flow sweeps above certain leverage thresholds, (ii) certain asset sales or other dispositions, (iii) certain refinancing of indebtedness and (iv) over-advances under the Revolving Credit Facility.

All obligations under the Credit Agreement and obligations with respect to certain cash management services and swap transaction agreements between the Company and its lenders are unconditionally guaranteed by certain of the Company's subsidiaries. Under the terms of the Credit Agreement, any amounts outstanding are secured by a first-priority perfected lien on substantially all property of the Company and the subsidiaries party to the security agreement, subject to certain limitations.

Other

The Company has a $7 million letter of credit facility, whereby the Company is required to maintain a cash collateral account equal to 103% (110% for non-U.S. dollar denominated letters) of the aggregate stated amount of issued letters of credit and must reimburse any amounts drawn under issued letters of credit. The Company had $3 million and $2 million of outstanding letters of credit issued under this facility secured by restricted cash, as of March 31, 2024 and December 31, 2023, respectively. Additionally, the Company had $2 million of bank guarantees and letters of credit issued as of March 31, 2024 and December 31, 2023, to support various tax appeals, customs arrangements and other obligations at its local affiliates.

NOTE 9. Employee Benefit Plans

The Company's net periodic benefit costs for all defined benefit plans for the three month periods ended March 31, 2024 and 2023 were as follows:

	U.S. Plans		Non-U.S. Plans	
(In millions)	2024	2023	2024	2023
Costs Recognized in Income:				
Pension service cost:				
Service cost	$ —	$ —	$ —	$ —
Pension financing benefits (cost):				
Interest cost	$ (7)	$ (8)	$ (3)	$ (2)
Expected return on plan assets	10	10	2	2
Amortization of gains and other	—	1	—	—
Total pension financing benefits:	3	3	(1)	—
Net pension benefit (cost)	$ 3	$ 3	$ (1)	$ —

Pension financing benefits are classified as Other income, net on the Company's condensed consolidated statements of comprehensive income.

During the three months ended March 31, 2024, cash contributions to the Company's defined benefit plans were $1 million related to its non-U.S. plans. The Company estimates that total cash contributions to its U.S. and non-U.S. defined benefit pension plans during 2024 will be $9 million and $7 million, respectively.

NOTE 10. Income Taxes

During the three month period ended March 31, 2024, the Company recorded a provision for income tax of $19 million which reflects income tax expense in countries where the Company is profitable, accrued withholding taxes, and the inability to record a tax benefit for pretax losses and/or recognize expense for pretax income in certain jurisdictions, due to valuation allowances. Pretax losses in jurisdictions where valuation allowances are maintained and no income tax benefits are recognized totaled $10 million and $11 million for the three month periods ended March 31, 2024 and March 31, 2023, respectively, resulting in an increase in the Company's effective tax rate in those years.

The Company's provision for income taxes in interim periods is computed by applying an estimated annual effective tax rate against income before income taxes, excluding equity in net income of non-consolidated affiliates for the period. Effective tax rates vary from period to period as separate calculations are performed for those countries where the Company's operations are profitable and whose results continue to be tax-effected and for those countries where full deferred tax valuation allowances exist and are maintained.

In connection with the preparation of the Company’s financial statements for the fourth quarter of 2023, the Company released $313 million of valuation allowance against its U.S. net deferred tax assets reflecting the amount more likely than not to be realized. The Company continues to carefully assess all available positive and negative evidence closely monitoring current and projected financial performance as the realization of net deferred tax assets is dependent on the Company’s ability to generate sufficient future taxable income during periods prior to the expiration of tax attributes to fully utilize these assets.

The Organization for Economic Cooperation and Development (the "OECD"), Pillar Two initiative introduced a 15% global minimum tax applied on a country-by-country basis and for which many jurisdictions have now committed to an effective enactment date starting January 1, 2024. The Company has incorporated the estimated annual effect of these new rules and the impact to the Company's effective tax rate is not material. The Company will continue to evaluate and to monitor for any changes in these new rules as well as any other changes in domestic and international tax rules and regulations.

NOTE 11. Stockholders' Equity and Non-controlling Interests

Non-Controlling Interests

The Company's non-controlling interests are as follows:

(In millions)	March 31, 2024	December 31, 2023
Shanghai Visteon Automotive Electronics, Co., Ltd.	$ 52	$ 51
Yanfeng Visteon Automotive Electronics Co., Ltd.	19	18
Changchun Visteon FAWAY Automotive Electronics, Co., Ltd.	13	14
Other	1	2
	$ 85	$ 85

During the three months ended March 31, 2024, the Company paid approximately $1 million to buy-out the shares of a minority joint venture partner in Tunisia.

Accumulated Other Comprehensive Income (Loss)

Changes in Accumulated other comprehensive income (loss) ("AOCI") and reclassifications out of AOCI by component include:

(In millions)	Three Months Ended March 31, 2024	2023
Changes in AOCI:		
Beginning balance	$ (254)	$ (213)
Other comprehensive income (loss) before reclassification, net of tax	(17)	15
Amounts reclassified from AOCI	3	1
Ending balance	$ (268)	$ (197)
Changes in AOCI by Component:		
Foreign currency translation adjustments		
Beginning balance	$ (192)	$ (210)
Other comprehensive income (loss) before reclassification, net of tax	(22)	21
Ending balance	(214)	(189)
Net investment hedge		
Beginning balance	5	12
Other comprehensive income (loss) before reclassification, net of tax	7	(1)
Ending balance	12	11
Benefit plans		
Beginning balance	(76)	(25)
Amounts reclassified from AOCI	—	(1)
Ending balance	(76)	(26)
Unrealized hedging gain (loss)		
Beginning balance	9	10
Other comprehensive income (loss) before reclassification, net of tax	(2)	(5)
Amounts reclassified from AOCI	3	2
Ending balance	10	7
Total AOCI	$ (268)	$ (197)

Share Repurchase Program

On March 2, 2023 the Company's board of directors authorized a share repurchase program of $300 million of common stock through December 31, 2026. Under this program, the Company will repurchase shares at the prevailing market prices pursuant to specified share price and daily volume limits. During the three months ended March 31, 2024, the Company purchased 170,550 shares at an average price of $117.27 related to this program. As of March 31, 2024, the Company has repurchased 953,840 shares at an average price of $132.01 related to this program. Excise taxes incurred due to purchases under the program totaled less than $1 million during the three months ended March 31, 2024.

NOTE 12. Earnings Per Share

Basic earnings per share is calculated by dividing net income attributable to Visteon by the weighted average number of shares of common stock outstanding. Diluted earnings per share is calculated by dividing net income by the weighted average number of common and potentially dilutive common shares outstanding. Performance based share units are considered contingently issuable shares and are included in the computation of diluted earnings per share based on the number of shares that would be issuable if the reporting date were the end of the contingency period and if the result would be dilutive.

The table below provides details underlying the calculations of basic and diluted earnings per share:

(In millions, except per share amounts)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Numerator:		
Net income (loss) attributable to Visteon	$ 42	$ 34
Denominator:		
Average common stock outstanding - basic	27.6	28.2
Dilutive effect of performance based share units and other	0.4	0.5
Diluted shares	28.0	28.7
Basic and Diluted Per Share Data:		
Basic earnings (loss) per share attributable to Visteon	$ 1.52	$ 1.21
Diluted earnings (loss) per share attributable to Visteon:	$ 1.50	$ 1.18

NOTE 13. Fair Value Measurements and Financial Instruments

Fair Value Measurements

The Company uses a three-level fair value hierarchy that categorizes assets and liabilities measured at fair value based on the observability of the inputs utilized in the valuation. The fair value hierarchy gives the highest priority to the quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable inputs.

- Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Company has the ability to access.
- Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability.
- Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Items Measured at Fair Value on a Recurring Basis

The Company is exposed to various market risks including, but not limited to, changes in foreign currency exchange rates and market interest rates. The Company manages these risks, in part, through the use of derivative financial instruments. The use of derivative financial instruments creates exposure to credit loss in the event of nonperformance by the counterparty to the derivative financial instruments. The Company limits this exposure by entering into agreements including master netting arrangements directly with a variety of major highly rated financial institutions that are expected to fully satisfy their obligations under the contracts. Additionally, the Company's ability to utilize derivatives to manage risks is dependent on credit and market conditions. The Company presents its derivative positions and any related material collateral under master netting arrangements that provide for the net settlement of contracts, by counterparty, in the event of default or termination. There is no cash collateral on any of these derivatives.

Derivative financial instruments are measured at fair value on a recurring basis under an income approach using industry-standard models that consider various assumptions, including time value, volatility factors, current market and contractual prices for the underlying, and non-performance risk. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument or may derived from observable data. Accordingly, the Company's currency instruments are classified as Level 2, "Other Observable Inputs" in the fair value hierarchy.

Cross Currency Swaps: The Company has executed cross-currency swap transactions intended to mitigate the variability of the U.S. dollar value of its investment in certain of its non-U.S. entities. These swaps are designated as net investment hedges and the Company has elected to assess hedge effectiveness under the spot method. Accordingly, changes in the fair value of the swaps are recorded as a cumulative translation adjustment in AOCI in the Consolidated Balance Sheet.

As of March 31, 2024 and December 31, 2023, the Company had cross-currency swaps with aggregate notional amounts of $200 million intended to mitigate the variability of U.S. dollar value investment in certain of its non-U.S. entities. These swaps are designated as net investment hedges. There was no ineffectiveness associated with such derivatives as of March 31, 2024 and December 31, 2023. The fair value of these derivatives is a non-current liability of $9 million and $15 million as of March 31, 2024 and December 31, 2023, respectively. As of March 31, 2024, a gain of approximately $1 million is expected to be reclassified out of accumulated other comprehensive income into earnings within the next 12 months.

Interest Rate Swaps: The Company utilizes interest rate swap instruments to manage its exposure and to mitigate the impact of interest rate variability. The swaps are designated as cash flow hedges, accordingly, the effective portion of the changes in fair value is recognized in accumulated other comprehensive income. Subsequently, the accumulated gains and losses recorded in equity are reclassified to income in the period during which the hedged exposure impacts earnings.

As of March 31, 2024 and December 31, 2023, the Company had interest rate swaps with aggregate notional amounts of $250 million. The fair value of these derivatives is an non-current asset of $11 million and $7 million as of March 31, 2024 and December 31, 2023, respectively. As of March 31, 2024, a loss of approximately $2 million is expected to be reclassified out of accumulated other comprehensive income into earnings within the next twelve months.

Financial Statement Presentation

Gains and losses on derivative financial instruments for the three months ended March 31, 2024 and 2023 are as follows:

	Recorded Income (Loss) into AOCI, net of tax		Reclassified from AOCI into Income (Loss)	
(In millions)	2024	2023	2024	2023
Three months ended March 31,				
Interest rate risk - Interest expense, net:				
Interest rate swap	(2)	(5)	(3)	(2)
Net investment hedges	7	(1)	—	—
	$ 5	$ (6)	$ (3)	$ (2)

Items Not Carried at Fair Value

The Company's fair value of debt was $329 million and $328 million as of March 31, 2024 and December 31, 2023, respectively. Fair value estimates were based on the current rates offered to the Company for debt of the same remaining maturities. Accordingly, the Company's debt fair value disclosures are classified as Level 2 in the fair value hierarchy.

Concentrations of Credit Risk

Financial instruments including cash equivalents, derivative contracts, and accounts receivable, expose the Company to counterparty credit risk for non-performance. The Company’s counterparties for cash equivalents and derivative contracts are banks and financial institutions that meet the Company’s credit rating requirements. The Company’s counterparties for derivative contracts are substantial investment and commercial banks with significant experience using such derivatives. The Company manages its credit risk pursuant to written policies that specify minimum counterparty credit profile and by limiting the concentration of credit exposure amongst its multiple counterparties.

The Company's credit risk with any single customer does not exceed ten percent of total accounts receivable except for GM, Ford, and Nissan/Renault and their affiliates. GM represents 16% and 15% of the Company's balance as of March 31, 2024 and December 31, 2023, respectively. Ford represents 13% and 16% of the Company's balance as of March 31, 2024 and December 31, 2023, respectively. Nissan/Renault represents 10% and 9% of the Company's balance as of March 31, 2024 and December 31, 2023, respectively.

NOTE 14. Commitments and Contingencies

Litigation and Claims

In 2003, the Local Development Finance Authority of the Charter Township of Van Buren, Michigan issued approximately $28 million in bonds finally maturing in 2032, the proceeds of which were used at least in part to assist in the development of the Company’s U.S. headquarters located in the Township. During January 2010, the Company and the Township entered into a settlement agreement (the “Settlement Agreement”) that, among other things, reduced the taxable value of the headquarters property to current market value and also provided that the Company would negotiate in good faith with the Township if the property tax payments were inadequate to permit the Township to meet its payment obligations with respect to the bonds. On December 9, 2019, the Township commenced litigation against the Company in Michigan’s Wayne County Circuit Court. On June 27, 2023, Visteon and the Township entered into a Settlement and Mutual Release Agreement pursuant to which Visteon, without admitting wrongdoing, will pay the Township $12 million. Payment will be made in two installments. One payment was made on July 3, 2023. The second payment is scheduled to be paid on July 1, 2024 and is classified as a current liability. The litigation commenced in Michigan’s Wayne County Circuit Court and has been dismissed with prejudice.

The Company's operations in Brazil are subject to highly complex labor, tax, customs and other laws. While the Company believes that it is in compliance with such laws, it is periodically engaged in litigation regarding the application of these laws. The Company maintained accruals of $8 million for claims aggregating $53 million in Brazil as of March 31, 2024. The amounts accrued represent claims that are deemed probable of loss and are reasonably estimable based on the Company's assessment of the claims and prior experience with similar matters.

While the Company believes its accruals for litigation and claims are adequate, the final amounts required to resolve such matters could differ materially from recorded estimates and the Company's results of operations and cash flows could be materially affected.

Product Warranty and Recall

Amounts accrued for product warranty and recall claims are based on management's best estimates of the amounts that will ultimately be required to settle such items. The Company's estimates for product warranty and recall obligations are developed with support from its sales, engineering, quality and legal functions and include due consideration of contractual arrangements, past experience, current claims and related information, production changes, industry and regulatory developments, and various other considerations. The Company can provide no assurances that it will not experience material claims in the future or that it will not incur significant costs to defend or settle such claims beyond the amounts accrued or beyond what the Company may recover from its suppliers.

The following table provides a rollforward of changes in the product warranty and recall claims liability:

	Three Months Ended March 31,	
(In millions)	2024	2023
Beginning balance	$ 71	$ 51
Provisions	6	5
Changes in estimates	—	(1)
Currency/other	(2)	1
Settlements	(5)	(2)
Ending balance	$ 70	$ 54

Guarantees and Commitments

As part of 2015 divestitures involving the Company's former climate and interiors businesses, the Company continues to provide lease guarantees to divested Climate and Interiors entities. As of March 31, 2024, the Company has approximately $1 million and $2 million of outstanding guarantees for each of the divested Climate and Interiors entities, respectively. The guarantees represent the maximum potential amount that the Company could be required to pay under the guarantees in the event of default by the guaranteed parties. The guarantees will generally cease upon expiration of current lease agreement which expire in 2026 and in the fourth quarter of 2024 for the Climate and Interiors entities, respectively.

Other Contingent Matters

Various legal actions, governmental investigations and proceedings and claims are pending or may be instituted or asserted in the future against the Company, including those arising out of alleged defects in the Company's products; governmental regulations relating to safety; employment-related matters; customer, supplier and other contractual relationships; intellectual property rights; product warranties; product recalls; product liability claims; and environmental matters. Some of the foregoing matters may involve compensatory, punitive or antitrust or other treble damage claims in very large amounts, or demands for recall campaigns, environmental remediation programs, sanctions, or other relief which, if granted, would require very large expenditures. The Company enters into agreements that contain indemnification provisions in the normal course of business for which the risks are considered nominal and impracticable to estimate.

Contingencies are subject to many uncertainties, and the outcome of individual litigated matters is not predictable with assurance. Reserves have been established by the Company for matters discussed in the immediately foregoing paragraphs where losses are deemed probable and reasonably estimable. It is possible, however, that some of the matters discussed in the foregoing paragraphs could be decided unfavorably to the Company and could require the Company to pay damages or make other expenditures in amounts, or a range of amounts, that cannot be estimated as of March 31, 2024 and that are in excess of established reserves. The Company does not reasonably expect, except as otherwise described herein, based on its analysis, that any adverse outcome from such matters would have a material effect on the Company's financial condition, results of operations or cash flows, although such an outcome is possible.

NOTE 15. Revenue Recognition and Geographical Information

Financial Information by Geographic Region

Disaggregated net sales by geographical market and product lines is as follows:

	Three Months Ended March 31,	
(In millions)	2024	2023
Geographical Markets		
Europe	$ 313	$ 346
Americas	296	276
China Domestic	114	128
China Export	70	83
Other Asia-Pacific	173	177
Eliminations	(33)	(43)
	$ 933	$ 967

Disaggregated revenue by product lines is as follows:

	Three Months Ended March 31,	
(In millions)	2024	2023
Product Lines		
Instrument clusters	$ 440	$ 474
Cockpit domain controller	141	113
Infotainment	118	135
Body and electrification electronics	109	71
Information displays	81	97
Other	44	77
	$ 933	$ 967

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management’s Discussion and Analysis (“MD&A”) is intended to help the reader understand the results of operations, financial condition, and cash flows of Visteon Corporation (“Visteon” or the “Company”). MD&A is provided as a supplement to, and should be read in conjunction with, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission on February 20, 2024 and the financial statements and accompanying notes to the financial statements included elsewhere herein.

Executive Summary

Strategic Priorities

Visteon is a global automotive technology company serving the mobility industry, dedicated to creating more enjoyable, connected, and safe driving experiences. Our platforms leverage proven, scalable hardware and software solutions that enable the digital, electric and autonomous evolution of our global automotive customers. The automotive mobility market is expected to grow faster than underlying vehicle production volumes as the vehicle shifts from analog to digital and towards device and cloud connected, electric vehicles, and vehicles with more advanced safety features.

The Company has laid out the following strategic priorities:

- *Technology Innovation* - The Company is an established global leader in cockpit electronics and is positioned to provide solutions as the industry transitions to the next generation automotive cockpit experience. The cockpit is becoming fully digital, connected, automated, learning, and voice enabled. Visteon's broad portfolio of cockpit electronics technology, the industry's first wireless battery management system, and the development of safety technology integrated into its domain controllers positions Visteon to support these macro trends in the automotive industry.

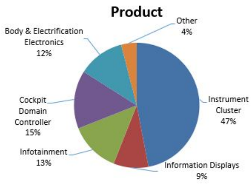
- *Long-Term Growth* - The Company has continued to win business at a rate that exceeds current sales levels by demonstrating product quality, technical and development capability, new product innovation, reliability, timeliness, product design, manufacturing capability, and flexibility, as well as overall customer service.

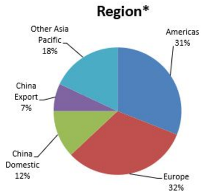
- *Enhance Shareholder Returns While Maintaining a Strong Balance Sheet* - The Company has continued to maintain a strong balance sheet to withstand near-term industry volatility while providing a foundation for future growth and shareholder returns. In March 2023, the Company announced a $300 million share repurchase program maturing at the end of 2026. The Company has repurchased $126 million of Company common stock under this program.

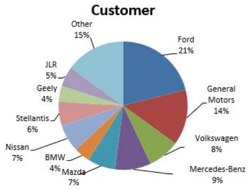
Financial Results

The pie charts below highlight the net sales breakdown for Visteon for the three months ended March 31, 2024.

Three Months Ended March 31, 2024







**Regional net sales are based on the geographic region where sales originate and not where customer is located (excludes inter-regional eliminations).*

Global Automotive Market Conditions and Production Levels

Automotive industry production has been turbulent in recent years with impacts from the COVID-19 pandemic, worldwide semiconductor and other supply related shortages, a UAW strike, increased geopolitical challenges, and the industry transition to electric vehicles. Industry vehicle volumes increased in 2022 and again in 2023 as the worldwide semiconductor and other supply related shortages have eased. However, industry production volumes are expected to remain at approximately 90 million units in 2024, which is below recent industry production levels that peaked in 2017 and risks related to vehicle affordability, economic uncertainty, potential geopolitical challenges, and customer market share changes create ongoing uncertainties. The magnitude of the impact on the financial statements, results of operations, and cash flows will be dependent on plant production schedules, supply chain impacts, global economic impacts, and electric vehicle adoption.

Results of Operations - Three Months Ended March 31, 2024 and 2023

The Company's consolidated results of operations for the three months ended March 31, 2024 and 2023 were as follows:

	Three Months Ended March 31,		
(In millions)	2024	2023	Change
Net sales	$ 933	$ 967	$ (34)
Cost of sales	(814)	(857)	43
Gross margin	119	110	9
Selling, general and administrative expenses	(52)	(52)	—
Restructuring, net	(2)	(1)	(1)
Interest expense, net	—	(3)	3
Equity in net income (loss) of non-consolidated affiliates	(4)	(5)	1
Other income, net	2	3	(1)
Provision for income taxes	(19)	(14)	(5)
Net income (loss)	44	38	6
Less: Net (income) loss attributable to non-controlling interests	(2)	(4)	2
Net income (loss) attributable to Visteon Corporation	$ 42	$ 34	$ 8
Adjusted EBITDA*	$ 102	$ 99	$ 3

** Adjusted EBITDA is a Non-GAAP financial measure, as further discussed below.*

Net Sales, Cost of Sales and Gross Margin

(In millions)	Net Sales	Cost of Sales	Gross Margin
Three months ended March 31, 2023	$ 967	$ (857)	$ 110
Volume, mix, and net new business	10	(7)	3
Currency	(5)	2	(3)
Customer pricing	(39)	—	(39)
Engineering costs, net *	—	(4)	(4)
Cost performance, design changes and other	—	52	52
Three months ended March 31, 2024	$ 933	$ (814)	$ 119

**Excludes the impact of currency.*

Net sales for the three months ended March 31, 2024 totaled $933 million, representing a decrease of $34 million compared with the same period of 2023. Volumes and net new business increased net sales by $10 million due to market outperformance as a result of recent product launches partially offset by lower customer vehicle production volumes. Customer pricing decreased net sales by $39 million as a result of lower customer recoveries due to improving supply chain dynamics and annual price reductions. Unfavorable currency decreased net sales by $5 million, primarily attributable to the Chinese renminbi and Japanese yen, partially offset by the euro.

Cost of sales decreased by $43 million for the three months ended March 31, 2024 compared with the same period in 2023. Volume, mix and net new business increased cost of sales by $7 million. Net engineering costs, excluding currency, increased cost of sales by $4 million. Favorable currency decreased cost of sales by $2 million, primarily attributable to the Japanese yen, partially offset by the Brazilian real and Mexican peso. Favorable cost performance, design changes and other decreased cost of sales by $52 million primarily due to improved supply chain dynamics as well as manufacturing efficiencies.

A summary of net engineering costs is shown below:

(In millions)	Three Months Ended March 31, 2024	2023
Gross engineering costs	$ (83)	$ (83)
Engineering recoveries	23	27
Engineering costs, net	$ (60)	$ (56)

Gross engineering costs relate to forward model program development and advanced engineering activities and exclude contractually reimbursable engineering costs. Net engineering costs of $60 million for the three months ended March 31, 2024, including the impacts of currency, were $4 million higher than the same period of 2023. This increase is primarily related to the timing of recoveries.

Selling, General and Administrative Expenses

Selling, general, and administrative expenses were $52 million during the three months ended March 31, 2024 and 2023.

Restructuring, Net

During the three months ended March 31, 2024 and 2023, the Company recorded $2 million and $1 million of restructuring expense primarily related to employee severance, respectively.

Interest Expense, Net

Interest expense, net, for the three months ended March 31, 2024 and 2023 was less than $1 million and $3 million, respectively. The decrease in interest expense is primarily due to higher interest income on cash balances.

Equity in Net Income of Non-Consolidated Affiliates

Equity in net income of non-consolidated affiliates was a loss of $4 million and $5 million for the three months ended March 31, 2024 and 2023, respectively.

Other Income, Net

Other income, net of $2 million and $3 million for the three-month periods ending March 31, 2024 and 2023, respectively, is primarily due to net pension financing benefits.

Income Taxes

The Company's provision for income taxes of $19 million for the three months ended March 31, 2024 represents an increase of $5 million compared with $14 million in the same period of 2023. The increase in tax expense is primarily attributable to the overall increase in net income, including changes in the mix of earnings and differing tax rates between jurisdictions.

Adjusted EBITDA

The Company defines Adjusted EBITDA as net income attributable to the Company adjusted to eliminate the impact of depreciation and amortization, non-cash stock-based compensation expense, provision for income taxes, net interest expense, net income attributable to non-controlling interests, restructuring and impairment expense, equity in net income of non-consolidated affiliates, and other gains and losses not reflective of the Company's ongoing operations.

Adjusted EBITDA is presented as a supplemental measure of the Company's financial performance that management believes is useful to investors because the excluded items may vary significantly in timing or amounts and/or may obscure trends useful in evaluating and comparing the Company's operating activities across reporting periods. Not all companies use identical calculations and, accordingly, the Company's presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Adjusted EBITDA is not a recognized term under U.S. GAAP and does not purport to be a substitute for net income as an indicator of operating performance or cash flows from operating activities as a measure of liquidity. Adjusted EBITDA has limitations as an analytical tool and is not intended to be a measure of cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments, and debt service requirements. The Company uses Adjusted EBITDA as a factor in incentive compensation decisions and to evaluate the effectiveness of the Company's business strategies. In addition, the Company's credit agreements use measures similar to Adjusted EBITDA to measure compliance with certain covenants.

The reconciliation of net income (loss) attributable to Visteon to Adjusted EBITDA for the three months ended March 31, 2024 and 2023, is as follows:

	Three Months Ended March 31,		
(In millions)	2024	2023	Change
Net income (loss) attributable to Visteon Corporation	$ 42	$ 34	$ 8
Depreciation and amortization	22	29	(7)
Provision for income taxes	19	14	5
Non-cash, stock-based compensation expense	10	8	2
Interest expense, net	—	3	(3)
Net income (loss) attributable to non-controlling interests	2	4	(2)
Restructuring, net	2	1	1
Equity in net (income) loss of non-consolidated affiliates	4	5	(1)
Other	1	1	—
Adjusted EBITDA	$ 102	$ 99	$ 3

Adjusted EBITDA was $102 million for the three months ended March 31, 2024, representing an increase of $3 million when compared to $99 million for the same period of 2023. Foreign currency decreased Adjusted EBITDA by $3 million, primarily attributable to the Chinese renminbi and Mexican peso, partially offset by the Euro. Net engineering costs, excluding currency, decreased Adjusted EBITDA by $4 million as a result of lower recoveries. Favorable cost performance, design changes and other actions, partially offset by customer pricing increased Adjusted EBITDA by $8 million primarily due to improved supply chain dynamics as well as manufacturing efficiencies.

Liquidity

The Company's primary sources of liquidity are cash flows from operations, existing cash balances, and borrowings under available credit facilities. The Company's intra-year needs are normally impacted by seasonal effects in the industry, such as mid-year shutdowns, the ramp-up of new model production, and year-end shutdowns at key customers.

A substantial portion of the Company's cash flows from operations are generated by operations located outside of the United States. Accordingly, the Company utilizes a combination of cash repatriation strategies, including dividends and distributions, royalties, and other intercompany arrangements to provide the funds necessary to meet obligations globally. The Company’s ability to access funds from its subsidiaries is subject to, among other things, customary regulatory and statutory requirements and contractual arrangements including joint venture agreements and local credit facilities. Moreover, repatriation efforts may be modified by the Company according to prevailing circumstances.

Access to additional capital through the debt or equity markets is influenced by the Company's credit ratings. As of March 31, 2024, the Company’s corporate credit rating is BB by Standard & Poor’s. See Note 8, "Debt" for a comprehensive discussion of the Company's debt facilities. Incremental funding requirements of the Company's consolidated foreign entities are primarily accommodated by intercompany cash pooling structures. Affiliate working capital lines, which may be utilized by the Company's local subsidiaries and consolidated joint ventures, had availability of $148 million and the Company had $400 million of available credit under the revolving credit facility, as of March 31, 2024.

Cash Balances

As of March 31, 2024, the Company had total cash and cash equivalents of $507 million, including $3 million of restricted cash. Cash balances totaling $442 million were located in jurisdictions outside of the United States, of which approximately $120 million is considered permanently reinvested for funding ongoing operations outside of the U.S. If such permanently reinvested funds were repatriated to the U.S., no U.S. federal taxes would be imposed on the distribution of such foreign earnings due to U.S. tax reform enacted in December 2017. However, the Company would be required to accrue additional tax expense, primarily related to foreign withholding taxes.

Other Items Affecting Liquidity

During the three months ended March 31, 2024, cash contributions to the Company's defined benefit plans were $1 million related to its non-U.S. plans. Additionally, the Company expects to make contributions to its U.S. and non-U.S. defined benefit pension plans of $9 million and $7 million, respectively, during 2024.

During the three months ended March 31, 2024, the Company paid $2 million related to restructuring activities. Additional discussion regarding the Company's restructuring activities is included in Note 3, "Restructuring and Impairments." The Company estimates that total cash restructuring payments during the next twelve months will be approximately $5 million.

The Company committed to make a $15 million investment in two funds managed by venture capital firms principally focused on the automotive sector pursuant to limited partnership agreements. As of March 31, 2024, the Company contributed $12 million toward the aggregate investment commitments. As a limited partner in each entity, the Company will periodically make capital contributions toward this total commitment amount.

On March 2, 2023 the Company's board of directors authorized a share repurchase program of $300 million of common stock through December 31, 2026. Under this program, the Company will repurchase shares at the prevailing market prices pursuant to specified share price and daily volume limits. During the three months ended March 31, 2024, the Company has purchased 170,550 shares at an average price of $117.27 under this program.

The Company may be required to make significant cash outlays related to its unrecognized tax benefits, including interest and penalties. As of March 31, 2024, the Company had unrecognized tax benefits, including interest and penalties, that would be expected to result in a cash outlay of $17 million. Given the number of years, jurisdictions and positions subject to examination, the Company is unable to estimate the period of cash settlement, if any, with the respective taxing authorities.

Cash Flows

Operating Activities

The Company provided $69 million of cash from operating activities during the three months ended March 31, 2024 as compared to usage of $19 million during 2023 representing a $88 million increase.

The increase in cash from operations during the three months ended March 31, 2024 when compared to the prior period is primarily attributable to higher Adjusted EBITDA of $3 million and improved working capital usage of $66 million, primarily related to increased payables due to increased inventory purchases to support new product launches.

Investing Activities

Net cash used by investing activities during the three months ended March 31, 2024 totaled $37 million, representing a $17 million increase as compared to $20 million use of cash used by investing activities during the same period in 2023. This increase in cash used by investing activities is primarily due to increased capital expenditures of $16 million.

Financing Activities

Cash used by financing activities during the three months ended March 31, 2024 was $31 million, representing a $26 million increase as compared to $5 million use of cash used by financing activities during the same period in 2023. This increase is primarily attributable to repurchases of common stock of $20 million and principal repayments on the term debt facility of $4 million. During the three months ended March 31, 2023, subsidiary borrowings increased $3 million due to affiliate borrowings and dividends of $8 million were paid to non-controlling interests.

Debt and Capital Structure

See Note 8, “Debt” to the condensed consolidated financial statements included in Item 1.

Significant Accounting Policies and Critical Accounting Estimates

See Note 1, “Summary of Significant Accounting Policies” to the accompanying condensed consolidated financial statements in Item 1.

Fair Value Measurements

See Note 13, “Fair Value Measurements and Financial Instruments” to the condensed consolidated financial statements included in Item 1.

Recent Accounting Pronouncements

See Note 1, “Summary of Significant Accounting Policies” to the accompanying condensed consolidated financial statements in Item 1.

Forward-Looking Statements

Certain statements contained or incorporated in this Quarterly Report on Form 10-Q which are not statements of historical fact constitute “Forward-Looking Statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Reform Act”). Forward-looking statements give current expectations or forecasts of future events. Words such as “anticipate”, “expect”, “intend”, “plan”, “believe”, “seek”, “estimate” and other words and terms of similar meaning in connection with discussions of future operating or financial performance signify forward-looking statements. These statements reflect the Company’s current views with respect to future events and are based on assumptions and estimates, which are subject to risks and uncertainties. Accordingly, undue reliance should not be placed on these forward-looking statements. Also, these forward-looking statements represent the Company’s estimates and assumptions only as of the date of this report. The Company does not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the statement is made and qualifies all of its forward-looking statements by these cautionary statements.

You should understand that various factors, in addition to those discussed elsewhere in this document, could affect the Company’s future results and could cause results to differ materially from those expressed in such forward-looking statements, including:

- Significant or prolonged shortage of critical components from Visteon’s suppliers including, but not limited to semiconductors and those components from suppliers who are sole or primary sources.
- Continued and future impacts of the geopolitical conflicts and related supply chain disruptions, including but not limited to the conflicts in the middle east, Russia and East Asia and the possible the imposition of sanctions.
- Failure of the Company’s joint venture partners to comply with contractual obligations or to exert undue influence in China.
- Significant changes in the competitive environment in the major markets where Visteon procures materials, components, or supplies or where its products are manufactured, distributed, or sold.
- Visteon’s ability to satisfy its future capital and liquidity requirements; Visteon’s ability to access the credit and capital markets at the times and in the amounts needed and on terms acceptable to Visteon; Visteon’s ability to comply with covenants applicable to it; and the continuation of acceptable customer and supplier payment terms.
- Visteon's ability to avoid or continue to operate during a strike, or partial work stoppage or slow down at any of Visteon's principal customers
- Visteon’s ability to access funds generated by its foreign subsidiaries and joint ventures on a timely and cost-effective basis.
- Changes in the operations (including products, product planning, and part sourcing), financial condition, results of operations, or market share of Visteon’s customers.
- Changes in vehicle production volume of Visteon’s customers in the markets where it operates.
- Increases in commodity costs and the Company's ability to offset or recover these costs or disruptions in the supply of commodities, including resins, copper, fuel, and natural gas.
- Visteon’s ability to generate cost savings to offset or exceed agreed-upon price reductions or price reductions to win additional business and, in general, improve its operating performance; to achieve the benefits of its restructuring actions; and to recover engineering and tooling costs and capital investments.
- Visteon’s ability to compete favorably with automotive parts suppliers with lower cost structures and greater ability to rationalize operations; and to exit non-performing businesses on satisfactory terms, particularly due to limited flexibility under existing labor agreements.
- Restrictions in labor contracts with unions that restrict Visteon’s ability to close plants, divest unprofitable, noncompetitive businesses, change local work rules and practices at a number of facilities, and implement cost-saving measures.
- The costs and timing of facility closures or dispositions, business or product realignments, or similar restructuring actions, including potential asset impairment or other charges related to the implementation of these actions or other adverse industry conditions and contingent liabilities.
- Legal and administrative proceedings, investigations, and claims, including shareholder class actions, inquiries by regulatory agencies, product liability, warranty, employee-related, environmental and safety claims, and any recalls of products manufactured or sold by Visteon.
- Changes in economic conditions, currency exchange rates, interest rates, changes in foreign laws, regulations or trade policies, or political stability in foreign countries where Visteon procures materials, components, or supplies or where its products are manufactured, distributed, or sold.
- Shortages of materials or interruptions in transportation systems, labor strikes, work stoppages, or other interruptions to or difficulties in the employment of labor in the major markets where Visteon purchases materials, components, or supplies to manufacture its products or where its products are manufactured, distributed, or sold.
- Visteon’s ability to satisfy its pension and other postretirement employee benefit obligations, and to retire outstanding debt and satisfy other contractual commitments, all at the levels and times planned by management.

- Changes in laws, regulations, policies or other activities of governments, agencies and similar organizations, domestic and foreign, that may tax or otherwise increase the cost of, or otherwise affect, the manufacture, licensing, distribution, sale, ownership, or use of Visteon's products or assets.
- Possible terrorist attacks or acts of war, which could exacerbate other risks such as slowed vehicle production, interruptions in the transportation system, changes in fuel prices, and disruptions of supply.
- The cyclical and seasonal nature of the automotive industry.
- Visteon's ability to comply with environmental, safety, and other regulations applicable to it and any increase in the requirements, responsibilities, and associated expenses and expenditures of these regulations.
- Disruptions in information technology systems including, but not limited to, system failure, cyber-attack, malicious computer software (malware including ransomware), unauthorized physical or electronic access, or other natural or man-made incidents or disasters.
- Visteon's ability to protect its intellectual property rights and to respond to changes in technology and technological risks and to claims by others that Visteon infringes their intellectual property rights.
- Visteon's ability to quickly and adequately remediate control deficiencies in its internal control over financial reporting.
- Other factors, risks and uncertainties detailed from time to time in Visteon's Securities and Exchange Commission filings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The primary market risks to which the Company is exposed include changes in currency exchange rates, interest rates and certain commodity prices. The Company manages these risks through operating actions including fixed price contracts with suppliers and cost sourcing arrangements with customers and through various derivative instruments. The Company's use of derivative instruments is strictly intended for hedging purposes to mitigate market risks pursuant to written risk management policies. Accordingly, derivative instruments are not used for speculative or trading purposes. The Company's use of derivative instruments creates exposure to credit loss in the event of non-performance by the counter-party to the derivative financial instruments. The Company limits this exposure by entering into agreements directly with a variety of major financial institutions with high credit standards and that are expected to fully satisfy their obligations under the contracts. Additionally, the Company's ability to utilize derivatives to manage market risk is dependent on credit conditions, market conditions, and prevailing economic environment.

Foreign Currency Risk

The Company’s net cash inflows and outflows exposed to the risk of changes in foreign currency exchange rates arise from the sale of products in countries other than the manufacturing source, foreign currency denominated customer receipts, supplier payments, debt and other payables, subsidiary dividends, investments in subsidiaries, and anticipated foreign currency denominated transaction proceeds. The Company may utilize derivative financial instruments to manage foreign currency exchange rate risks. Forward and option contracts may be utilized to reduce the impact to the Company's cash flow from adverse movements in exchange rates. Foreign currency exposures are reviewed periodically, and any natural offsets are considered prior to entering into a derivative financial instrument.

In addition to the transactional exposure described above, the Company's operating results are impacted by the translation of its foreign operating income into U.S. dollars. The Company does not enter into foreign exchange contracts to mitigate this exposure.

The hypothetical pre-tax gain or loss in fair value from a 10% favorable or adverse change in quoted currency exchange rates would be $21 million and $22 million for currency derivative financial instruments as of March 31, 2024 and December 31, 2023, respectively. These estimated changes assume a parallel shift in all currency exchange rates and include the gain or loss on financial instruments used to hedge investments in subsidiaries. Because exchange rates typically do not all move in the same direction, the estimate may overstate the impact of changing exchange rates on the net fair value of the Company's financial derivatives. It is also important to note that gains and losses indicated in the sensitivity analysis would generally be offset by gains and losses on the underlying exposures being hedged.

Interest Rate Risk

See Note 13, "Fair Value Measurements and Financial Instruments" to the condensed consolidated financial statements included in Item 1 for additional information.

Commodity Risk

The Company's exposures to market risk from changes in the price of production material are managed primarily through negotiations with suppliers and customers, although there can be no assurance that the Company will recover all such costs. The Company continues to evaluate derivatives available in the marketplace and may decide to utilize derivatives in the future to manage select commodity risks if an acceptable hedging instrument is identified for the Company's exposure level at that time, as well as the effectiveness of the financial hedge among other factors.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in periodic reports filed with the SEC under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company’s management, including its Chief Executive Officer and Senior Vice President and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of March 31, 2024, an evaluation was performed under the supervision and with the participation of the Company’s management, including its Chief Executive Officer and Senior Vice President and Chief Financial Officer, of the effectiveness of the design and operation of disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer and Senior Vice President and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective as of March 31, 2024.

Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the three months ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II
Other Information

Item 1. Legal Proceedings

See the information above under Note 14, "Commitments and Contingencies," to the condensed consolidated financial statements which is incorporated herein by reference.

Item 1A. Risk Factors

For information regarding factors that could affect the Company's results of operations, financial condition and liquidity, see the risk factors discussed in Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 20, 2024. See also, "Forward-Looking Statements" included in Part I, Item 2 of this Quarterly Report on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes information relating to purchases made by or on behalf of the Company, or an affiliated purchaser, of shares of the Company’s common stock during the first quarter of 2024.

Period	Total Number of Shares (or Units) Purchased (1)	Average Price Paid per Share (or Unit)	Total Number of Shares (or units) Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (in millions)
January 1 to January 31, 2024	170,550	117.27	170,550	174
February 1 to February 29, 2024	—	—	—	174
March 1 to March 31, 2024	—	—	—	174
Total	170,550	117.27	170,550	174

(1) The Company does not include shares surrendered to pay taxes incurred upon exercises of stock options for purposes of this Item 2 of Part II of this Quarterly Report on Form 10-Q.

(2) The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. All dollar amounts presented exclude such excise taxes, as applicable.

Item 5. Other Information

The Company's directors and officers (as defined in Exchange Act Rule 16a-1(f)) may from time to time enter into plans or other arrangements for the purchase or sale of the Company's shares that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or may represent a non-Rule 10b5-1 trading arrangement under the Exchange Act. During the quarter ended March 31, 2024 the following officer(s) took the following action.

Name	Title	Action	Intended to satisfy the affirmative defense of Rule 10b5-1?	Date	Number of Shares to be sold	Expiration Date
Robert R. Vallance	Senior Vice President, Global Customer Business Groups, New Technology Product Lines, and General Manager APAC Region	Adoption	Yes	3/11/2024	6,000	5/2/2025

Item 6. Exhibits

The exhibits listed on the "Exhibit Index" on Page 36 hereof are filed with this report or incorporated by reference as set forth therein.

Exhibit Index

Exhibit No.	Description
31.1	Rule 13a-14(a) Certification of Chief Executive Officer dated April 25, 2024.
31.2	Rule 13a-14(a) Certification of Senior Vice President, Chief Financial Officer dated April 25, 2024.
32.1	Section 1350 Certification of Chief Executive Officer dated April 25, 2024.
32.2	Section 1350 Certification of Senior Vice President, Chief Financial Officer dated April 25, 2024.
101.INS	XBRL Instance Document.**
101.SCH	XBRL Taxonomy Extension Schema Document.**
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.**
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.**
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.**

* Indicates that exhibit is a management contract or compensatory plan or arrangement.

** Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files as Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

In lieu of filing certain instruments with respect to long-term debt of the kind described in Item 601(b)(4) of Regulation S-K, Visteon agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.

Signatures

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, Visteon Corporation has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

VISTEON CORPORATION

By: /s/ Colleen E. Myers

Colleen E. Myers

Vice President and Chief Accounting Officer

Date: April 25, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)

I, Sachin S. Lawande, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Visteon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024

/s/ Sachin S. Lawande
Sachin S. Lawande
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a)

I, Jerome J. Rouquet, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Visteon Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024

/s/ Jerome J. Rouquet
Jerome J. Rouquet
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SS.1350
AND EXCHANGE ACT RULE 13a-14(b)

Solely for the purposes of complying with 18 U.S.C. ss.1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), I, the undersigned President and Chief Executive Officer of Visteon Corporation (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) of the Exchange Act and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

_/s/Sachin S. Lawande___
Sachin S. Lawande

April 25, 2024

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SS.1350
AND EXCHANGE ACT RULE 13a-14(b)

Solely for the purposes of complying with 18 U.S.C. ss.1350 and Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), I, the undersigned Senior Vice President and Chief Financial Officer of Visteon Corporation (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) of the Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Jerome J. Rouquet
Jerome J. Rouquet

April 25, 2024